

A

REVIEW OF THE STATE OF THE ENGLISH NATION.

Tuesday, January 8. 1706.

THE last Review, interrupted by the necessary inserting some particular Cases, enter'd upon the Subject of Mediums in Trade, which I call Money, and I was once going to give it a large Eulogium in this Work, as the Summ and Substance of all Humane Arts, Common Industry, and the End of Life as to this World; but in this Work I study to avoid needless Harangues, and I need not run out to tell People, how valuable this Article is, who already pursue it, over all the Hedges and Ditches, Law, Government, Religion, Conscience, or Honour, have laid in their way.

The reason of my speaking at all of Money, is, as it is a Species in Trade, that supplies all the Disproportions of Commerce,

and brings all matters, between Man and Man, to a stated Equality.

The Necessity of such a Medium in Trade, form'd the thing call'd Money, and the same Necessity continues; Time and Experience fix'd it, in the most valuable Species, as Silver and Gold; and tho' in some places, as I have already Noted, the Wretched Ignorance of Uncorresponding Nations, suffer'd them to set up Insignificant and Unvaluable Trifles, as Beads, Shells, Feathers, and Stones, for Money; yet generally speaking, we found those Nations that had never Corresponded with Europe, or these known parts of the World, had already made Silver and Gold the Arbiters of their Commerce, and Chosen them as the Substantial part of Treasure.

Thus

Thus we find the *Chinese*, *Japonese*, and *Tartars* of *Grand Tartary*, had for Ages before we Corresponded there, dignifi'd these Metals as the Mediums of Exchange, and the properest Article of Wealth.

Barter can never be qualifi'd for Universal Cominerce; because when I send to Market, for what I want, I may send such Goods in Exchange, as the Person with whom I am to Trade, does not want, or knows not how to Dispose of, and then he refuses to Exchange with me; and unless I can find out the Man that wants what I part with, I must go without what I want; 'tis necessary therefore, to have something always ready, that every body will accept, and with the Tender of which, I may be sure to obtain what ever I want; something that, as *Solomon* says, *will Answer all things*, that will never be a Drug, and which being Superior to every thing, will always secure a Man against wanting, what his Necessities call for; otherwise a Man may be Rich in Value, and be Starv'd for want of Bread; he may have Bales of Silk, Packs of Wool, Piles of *Linnen*, and heaps of Drugs, and yet not be able to Buy Bread, because Corn happening to be scarce at that time, and every body Stock'd with the other, no body will Barter with him.

And this Necessity, put Mankind upon searching for something, the real Value of which should so Recommend it, that it should always be accepted, in Proportion to its Quantity, for any thing, tho' never so scarce or Precious; and it was absolutely necessary on this Accouut, that there should be an Intrinsic Value, unles, as is before Noted, Custom and Ignorance had prevail'd to put an Imaginary Value in the room of it, which tho' sometimes it does, yet it never prevail'd so, as to remain among any Nation, where any considerable Trade was carry'd on, or that Maintain'd any Intercourse or Correspondence with other Nations.

Even the Nations of *America*, whose Ignorance of things was so gross, and their having never Corresponded with *Europe* so certain, that we found they thought a Man on Horseback was one Creature and grew together; talk'd to our Dogs, and Planted

Gun-Powder, and a Hundred other Extravagances, Demonstrated them perfect Strangers to any World but their own.

Yet these People had found out the Beauties and Excellencies of Gold and Silver, made themselves Vessels and Ornaments of them, heap'd them up as their Treasure, and Exchang'd them, as the Essential Medium of their Trade.

The Native Dignity of the Species, having thus far prevail'd upon the World, that Gold and Silver became the General Medium of Commerce, it next to that, receiv'd the Honour of a Stamp, from the Authority of the several Countries to which it belong'd. This was at first a sort of an Appropriating it to the use of that particular place; but Time, and the Nature of things, requiring to bring the Species to a general Standard, these Stamps not only Naturaliz'd the piece, but also ascertain'd the Value.

Now as, by the Laws of the several Countries, the Metal it self, of the Silver especially, receiv'd Allays and Mixtures more or less, according to the Respective Customs and Usage of the Countries, it was found absolutely necessary, to state the Real Value of every Standard, in Proportion to the Original; and the difference of every Country, being brought to an Equality, as the Species came by Accidents of Trade, to be Transmitted or Negotiated from Place to Place, the Value was allow'd, either by Debt or Credit by, the Merchant Transmitting; and this we call Exchange.

Infinite Variations, and Inscrutable Niceties att end this Article of Trade, which abundance of People talk of, very few thoroughly understand; unknown and unforeseen Accidents of Trade make it rise and fall; and it is so far from a constant observing the Real Value of Species, that it becomes especially of late Years, a Slave to the Projecting Broker, and the overgrown Cash of some Rich Merchant, who by the Quantity of Money, that he pleases to draw or remit, shall at any time so influence the Price of the Exchange, as to make it fall or rise to his own Private Advantage; but of this by it self,

The Species thus stamp'd by the respective Authorities of the place where it goes, is call'd COIN ; and this Princes can raise or lower by their own Authority as often as they please ; and oftentimes do so, to their private Gain, and the Peoples Loss; but the proportions of their Coin to other Countries they can never govern; Exchange is fallen and unalterable in its nature; I mean the general Effect of it ; and will rise or fall to or from every place, as the Coin of that place maintains or sinks the Value of the Species ; where, by the way, I must note, those Gentlemen that in late Times were for lowering our Standard of Coin, either did not know, or did not consider, that by consequence they would have altered the Rates of all our Manufactures at home, and turn'd the Stream of all the Exchanges of Europe against us, which in general run now to our Advantage ; but as these things will fall in course to be spoken to, I forbear them now.

I also purposly omit here the Liberty taken by our Poets, especially in ancient time, for of late they grow wiser, to exclaim against Money, and to curse the very Metal, for the horrible Influence it had over the corrupted Minds of Men ; and the infinite Villainies daily committed for the sake of it. How it unlocks Cabinets, discloses Secrets; betrays Councils, buys Blood, and sells Friendship: How it takes the most impregnable Fortresses, that bid defiance to Guns and Bombs ; reduces Kingdoms, routs Armies, and conquers even Victory it self: How it undermines Bulwarks, ay, and Principles too ; blows up all the Outworks of the Mind, shatters and shakes the firm Resolutions of the Soul : How it prompts all Undertakings , oils the Wheels of every Action: How it moves the Passions ; turns Hatred into Love, and Love into Hatred ; Fear into Courage, and Courage into Fear : How it makes Knaves honest Men, and honest Men Knaves: How it creeps into every Profession, Bribes Judges, corrupts Juries, suborns Evidences, reprieves Rogues, and hangs innocent Men: How it mingles with the highest Stations in Government, tools the Passions and Violence of Parties, and heals the calmest Temper : How it buys Places, sells Voices, procures Favour, makes

Beggars Lords, and Blockheads Counsellors : How it promotes Scoundrels, advances the Ignorant, and rejects Men of Learning : How it kicks up Squairs; bestows Honour, raises Titles, chooseth Magistrates, Ministers and Members of Parliament : How it blasts Fame, raises Slander, gives Reputation without Merit, and Reproach without Crime: How it alienates Associations, crosses Nature, and breaks the Bonds of all relative Obligations ; makes the Father sell his Children, and Children betray their Father; the Husband his Wife, and the Wife the Husband ; and makes Nature turn against the Channel of its own Blood : How it invades Chastity, prostitutes Virtue, and dresses Vice in the Robes of Light ; even the Sacred Offices feel its prevailing Influences, and the Holy Vestments, cover its various Frauds; and here it makes fraudulent Wills, prompts clandestine Matrimony, reproves without Vice, and conceals Scandal; calls Evil Good, Good Evil ; besides a thousand nameless Influences, which the Men of God are unhappily subjected to from these Angels of Light.

These are a few of the innumerable Effects this Thing call'd MONEY, has upon Mankind ; and I forbear to enlarge upon so ungrateful a Subject; not but that MONEY has its Unhappinesses, and its Influences in Trade, as to the Knavery and Dishonesty of the Trader: And perhaps this Discourse may in time set some of them in a true Light, detect the Frauds, and set fair Warnings for honest Men to beware splitting on the Rocks of Projects, Stocks, Companies, Patents, and all the Variety of the present Cheats of the Age.

But I am upon a different Article ; all these are owing to the Taint and Corruption of Man's Mind, which is the Fire that touches this Gunpowder, which thus blows up God's Creation; Money is a harmless passive Element ; the Seeds of Crime are in the Man,not in the Metal; not in the Substance, but in the Application.

On the other hand, all this Scandal so way affects the particular Species of Money, which I am upon, Gold and Silver ; if Lead or Iron, if Beads, vitrified Sand, or Cowries, or Leather, Paper, or any thing, never so contemptible,

tible, were Money bore the Denomination, and answered the thing, the Consequences would be the same. 'Tis the Man is the Monster ; the Devil lies in his Nature, not in the Oar ; 'tis the Heart, not the Mountains of Poros, that contain all the Seeds of Mischief, that, guided by this miserable Vice, has fill'd the World with such a horrid Variety of Disorders.

Gold and Silver, innocent in their Kind, and useful in their Nature, are adapted by Providence for the proper Use Trade has employ'd them in : and thus I bring them to my Subject again.

They are now the Governors of Trade, the Umpires and Determiners of every Value : In our Merchants Books, the stated Columns reduce every Article of Merchandizes to their proper Value in this Species ; in the Language of Trade, Money is the Alphabet that forms the Sound ; all Labour is valued in it, paid by it, rated, and bargain'd for under its Title.

Millions of value are transacted in its Name, without removing its Species ; and the respective Nations that are most of kin to it, are by consequence, or might be, Masters of all the Trade in the World ; tho' by their impolitick Sloth we find the poorest, of which the Reasons will appear in the Course of these Papers.

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